



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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NAFH National Bank, Miami, Florida, Acquires All the Deposits of Two Institutions in Florida and One Institution in South Carolina

Metro Bank of Dade County, Miami, Turnberry Bank, Aventura, Florida, and First National Bank of the South, Spartanburg, South Carolina

Metro Bank of Dade County, Miami, Florida; Turnberry Bank, Aventura, Florida; and First National Bank of the South, Spartanburg, South Carolina, were closed today by federal and state banking agencies, which then appointed the Federal Deposit Insurance Corporation (FDIC) as receiver for all three institutions. To protect depositors, the FDIC entered into purchase and assumption agreements with NAFH National Bank, Miami, Florida, a newly-chartered bank subsidiary of North American Financial Holdings, Inc., Charlotte, North Carolina, to assume all the deposits and essentially all the assets of the three failed institutions.

Metro Bank of Dade County was closed by the Florida Office of Financial Regulation; Turnberry Bank was closed by the Office of Thrift Supervision; and First National Bank of the South was closed by the Office of the Comptroller of the Currency. The three failed institutions were not affiliated with one another.

Collectively, the three failed institutions operated 23 branches, which will reopen as branches of NAFH National Bank using their current names and under their normal business hours, including those offices with Saturday hours. Metro Bank of Dade County has six branches; Turnberry Bank has four branches; and First National Bank of the South has thirteen branches. Depositors will automatically become depositors of NAFH National Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-157-2010

Customers of the three failed institutions should continue to use their former branches. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards.

As of March 31, 2010, Metro Bank of Dade County had total assets of \$442.3 million and total deposits of \$391.3 million; Turnberry Bank had total assets of \$263.9 million and total deposits of \$196.9 million; and First National Bank of the South had total assets of \$682.0 million and total deposits of \$610.1 million. NAFH National Bank did not pay the FDIC a premium for the deposits of the failed banks. In addition to assuming all the deposits from the two Florida institutions and one South Carolina institution, NAFH National Bank will purchase virtually all their assets.

The FDIC and NAFH National Bank entered into loss-share transactions on \$299.3 million of Metro Bank of Dade County's assets; \$194.6 million of Turnberry Bank's assets; and \$512.4 million of First National Bank of the South's assets. NAFH National Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for Metro Bank of Dade County customers, 1-800-430-8098; for Turnberry Bank customers, 1-800-450-5143; and for First National Bank of the South customers, 1-800-405-8028. The phone numbers will be operational this evening until 9:00 p.m. EDT; on Saturday from 8:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT.

Interested parties can also visit the FDIC's Web sites: for Metro Bank of Dade County, <http://www.fdic.gov/bank/individual/failed/metrobankfl.html>; for Turnberry Bank, <http://www.fdic.gov/bank/individual/failed/turnberry.html>; and for First National Bank of the South, <http://www.fdic.gov/bank/individual/failed/firstnatlsc.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for Metro Bank of Dade County will be \$67.6 million; for Turnberry Bank, \$34.4 million; and for First National Bank of the South, \$74.9 million. Compared to other alternatives, NAFH National Bank's acquisition was the "least costly" resolution for the FDIC's DIF.

These closings bring the total for the year to 94 banks in the nation, and the fifteenth and sixteenth in Florida and the third in South Carolina. Prior to these failures, the last bank closed in Florida was Peninsula Bank, Englewood, on June 25, 2010, and the last bank closed in South Carolina was Woodlands Bank, Bluffton, earlier today.
